

belonging to corporation as set forth in the first, second and third sections of the twenty-sixth chapter of the Revised Code of North Carolina, entitled corporations.

SEC. 2. The capital stock of said corporation shall not Capital stock. be less than twenty-five thousand dollars, in shares of one hundred dollars each, and capital stock may be increased from time to time as said corporation may elect, to a sum not exceeding two hundred thousand dollars.

SEC. 3. The corporators in the first section named, or Books of subscription. any three of them, are hereby empowered to open books of subscription to the capital stock of said bank at such time or times, at such places and for such periods, as they shall determine, and the stockholders at any general meeting called after the due organization of said bank, may, at their discretion from time to time, re-open books of subscription to said capital stock until the same be wholly taken.

SEC. 4. Whenever twenty-five thousand dollars shall Meeting of stockholders. be subscribed, and shall be paid into the capital stock of said bank, the before named corporators, or three of them, shall call a meeting of the subscribers to said stock, at such a time and place and on such notice as they may deem sufficient, and such stockholders shall elect such Directors. directors as they may think proper, who shall hold office for one year and until their successors shall be appointed, and said directors shall choose a president and vice-pres- President, &c. ident to serve during their continuance in office.

SEC. 5. The president and directors of the bank may Powers of president and directors. adopt and use a common seal, and alter the same at pleasure, may make and appoint all necessary officers and agents, fix their compensation, and take security for the faithful discharge of their duties, prescribe the manner of paying for stock, and the transfer thereof; may do a general banking business on such terms and rates of discount and interest as may be allowed by law, and in general have the privileges conferred on corporations by the general law of the state relating to corporations. The